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AND CHIEF COUNSEL

ONE HUNDRED TENTH CONGRESS

U.S. House of Representatives
Committee on Energy and Commerce
Washington, DC 20515-6115

JOHN D. DINGELL, MICHIGAN
CHAIRMAN

December 4, 2008

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MARSHA BLACKBURN, TENNESSEE

Mr. Stephen Joynt
President and Chief Executive Officer
Fitch Ratings Corporate Headquarters
One State Street Plaza
New York, NY 10004

Dear Mr. Joynt:

We write with respect to the recent financial markets' collapse that continues to grip the nation. Specifically, we request your assistance in obtaining information about the role that credit rating agencies (CRAs) play in the financial marketplace. To assist in our understanding of the financial markets, we would appreciate a written response to the following questions by December 17, 2008.

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December 4, 2008

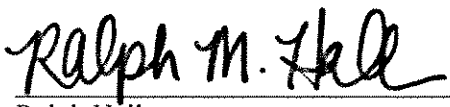
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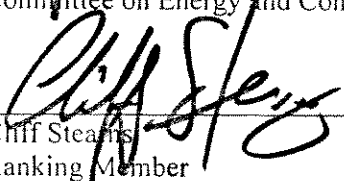
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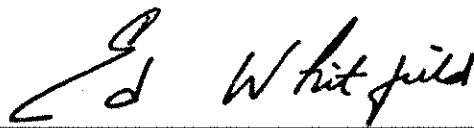
We appreciate your prompt attention to this request. If you have any questions about this matter, please contact Will Carty of the Committee staff at (202) 225-3641.

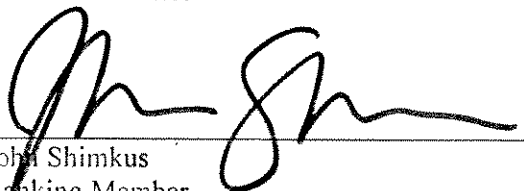
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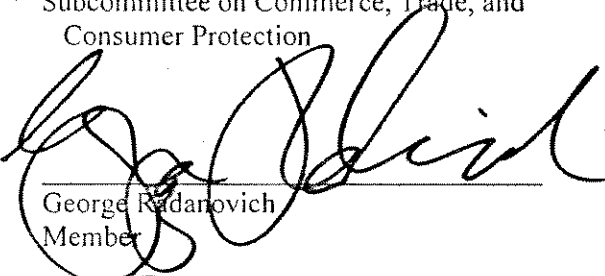

Joe Barton
Ranking Member
Committee on Energy and Commerce

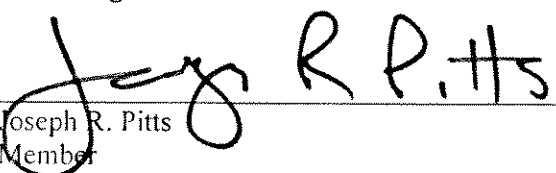

Ralph Hall
Member

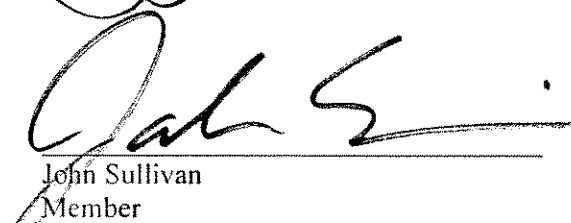

Cliff Stearns
Ranking Member
Subcommittee on Telecommunications
and the Internet

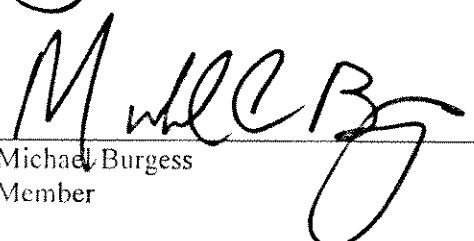

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Subcommittee on Oversight and
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George Radanovich
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Joseph R. Pitts
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MARSHA BLACKBURN, TENNESSEE

Mr. Raymond W. McDaniel
Chairman and Chief Executive Officer
Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
New York, NY 10007

Dear Mr. McDaniel:

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December 4, 2008

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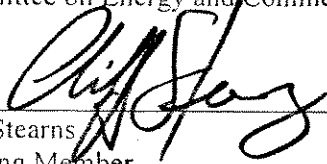
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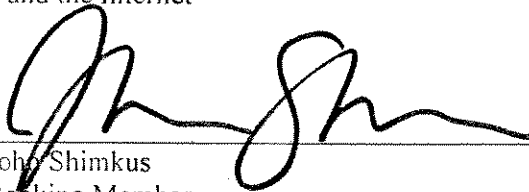
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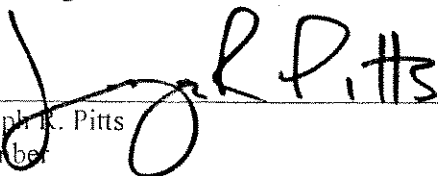
Joe Barton
Ranking Member
Committee on Energy and Commerce



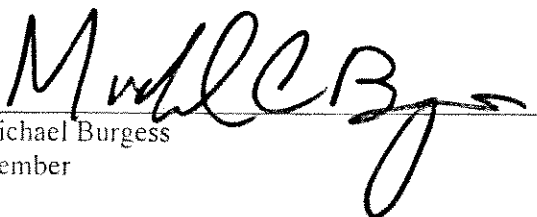
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and the Internet



John Shimkus
Ranking Member
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Joseph R. Pitts
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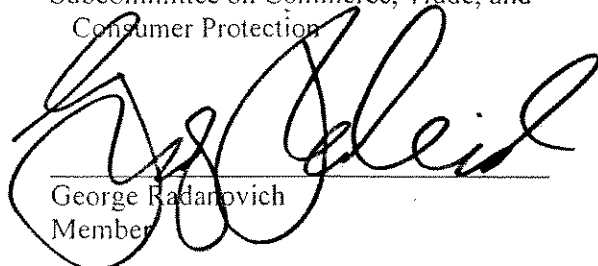
Michael Burgess
Member



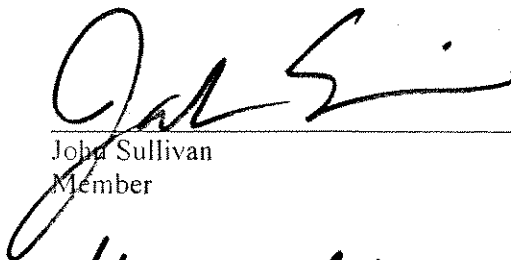
Ralph Hall
Member



Ed Whitfield
Ranking Member
Subcommittee on Commerce, Trade, and
Consumer Protection



George Radanovich
Member



John Sullivan
Member



Marsha Blackburn
Member

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DENNIS B. FITZGIBBONS, CHIEF OF STAFF
GREGG A. ROTHSCHILD, DEPUTY CHIEF OF STAFF
AND CHIEF COUNSEL

Mr. Deven Sharma
President
Standard & Poor's
55 Water Street
New York, NY 10041

Dear Mr. Sharma:

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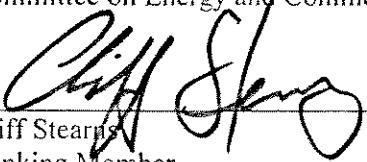
Sincerely,



Joe Barton
Ranking Member
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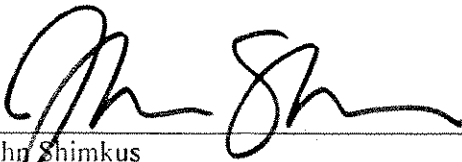
Ralph Hall
Member



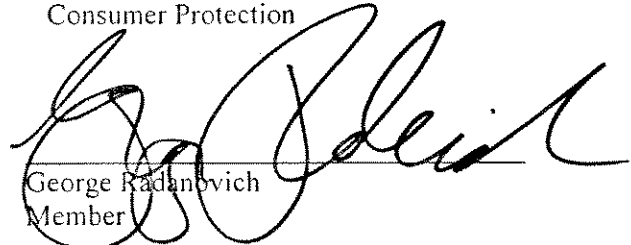
Cliff Stearns
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Subcommittee on Telecommunications
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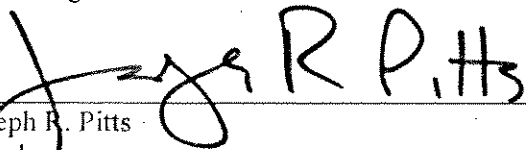
Ed Whitfield
Ranking Member
Subcommittee on Commerce, Trade, and
Consumer Protection



John Shimkus
Ranking Member
Subcommittee on Oversight and
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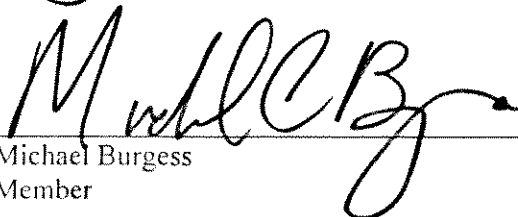
George Radanovich
Member



Joseph R. Pitts
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John Sullivan
Member



Michael Burgess
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Marsha Blackburn
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GREGG A. ROTHCHILD, DEPUTY CHIEF OF STAFF
AND CHIEF COUNSEL

Mr. Sean J. Egan
Managing Director
Egan-Jones Rating Company
61 Station Road
Haverford, PA 19041

Dear Mr. Egan:

We write with respect to the recent financial markets' collapse that continues to grip the nation. Specifically, we request your assistance in obtaining information about the role that credit rating agencies (CRAs) play in the financial marketplace. To assist in our understanding of the financial markets, we would appreciate a written response to the following questions by December 17, 2008.

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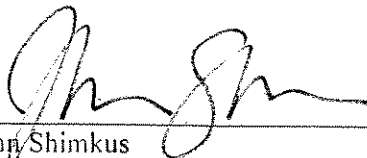
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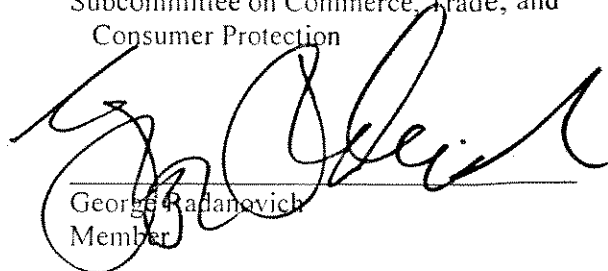
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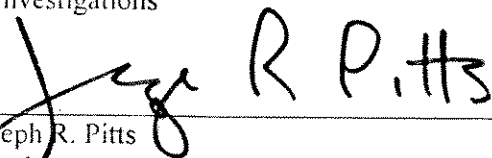
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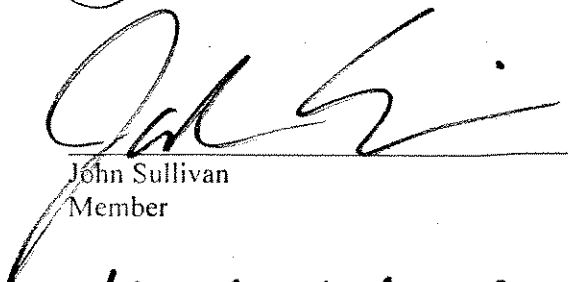
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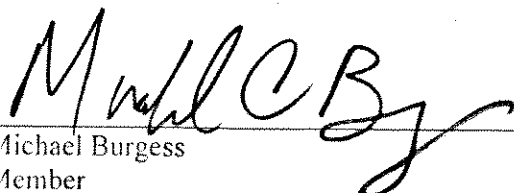
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ONE HUNDRED TENTH CONGRESS

U.S. House of Representatives
Committee on Energy and Commerce
Washington, DC 20515-6115

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December 4, 2008

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Mr. Arthur Snyder
Chairman and Chief Executive Officer
A.M. Best Company, Inc.
Ambest Road
Oldwick, NJ 08858

Dear Mr. Snyder:

We write with respect to the recent financial markets' collapse that continues to grip the nation. Specifically, we request your assistance in obtaining information about the role that credit rating agencies (CRAs) play in the financial marketplace. To assist in our understanding of the financial markets, we would appreciate a written response to the following questions by December 17, 2008.

1. How are CRAs paid for the provision of ratings services and by whom are they paid? Please provide a detailed explanation for the different ways in which ratings services are contracted and rendered.
2. Does the compensation structure for ratings services vary depending on any ongoing obligation of a ratings provider to assess accurately and timely the risks of instruments they have rated?
3. After an initial rating assessment, what additional work is required to maintain an accurate rating for various types of instruments?
4. How are conflicts of interest avoided, disclosed, or otherwise addressed within the rating process?
5. Are there standards of due diligence for an initial or ongoing review of the risks underlying an instrument's rating? What checks and balances exist in the marketplace to ensure that ratings provide the marketplace with accurate and timely information?

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6. In what ways has the Securities and Exchange Commission's (SEC) implementation of the Credit Rating Agency Reform Act of 2006 (the Act) affected CRA business practices?
7. Are there "best practices" among the CRAs in developing and applying ratings methodologies?
8. Did the reforms in the Act significantly improve the functioning of the financial marketplace as it relies on credit rating agencies? Are there other systemic problems in this area that could be addressed by policymakers to improve the functioning of the financial markets?

We appreciate your prompt attention to this request. If you have any questions about this matter, please contact Will Carty of the Committee staff at (202) 225-3641.

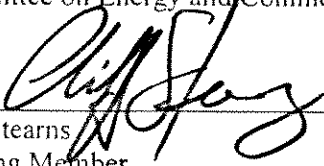
Sincerely,



Joe Barton
Ranking Member
Committee on Energy and Commerce



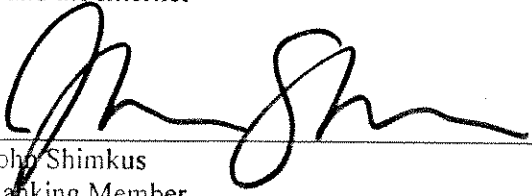
Ralph Hall
Member



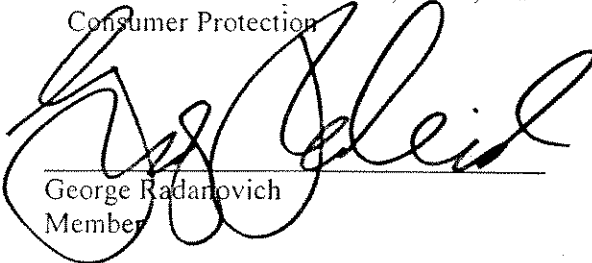
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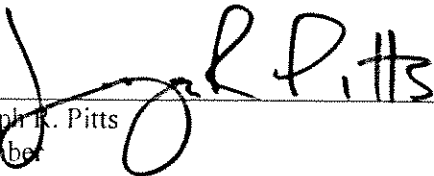
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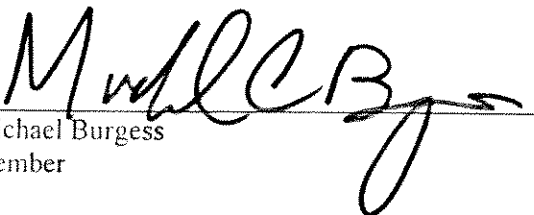
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